

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

SEPTEMBER 26, 2019

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting in the Board Room of the Corporation's headquarters located at 1 Massachusetts Ave., N.W., in Washington, D.C. on Thursday, September 26, 2019.

Board Members participating in the meeting were Anthony Coscia (Board Chairman), Richard Anderson (President, non-voting), Jeff Moreland (Vice Chairman), Joel Szabat (Secretary of Transportation voting delegate for this meeting), Chris Beall, Yvonne Burke, Thomas Carper and Albert DiClemente.

Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order in Executive Session at 2:30p.m.

EXECUTIVE SESSION

APPROVAL OF THE MINUTES

Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Beall, the Board voted to approve the minutes of its March 28, 2019 March 29, 2019 and April 8, 2019 meetings.

(7-0)

ELECTION OF BOARD OFFICERS (CHAIR AND VICE-CHAIR)

Following discussion, upon motion made by Mr. DiClemente and seconded by Mr. Carper, the Board voted to adopt the following resolutions:

WHEREAS, Sections 4.13(a) and (b) of the Bylaws of the National Railroad Passenger Corporation (Corporation) provide for the annual election of a Chairman and Vice Chairman of the Board of Directors; and

WHEREAS, The Board of Directors desires to elect the Board officers at this time, with the elections effective October 1, 2019, the beginning of the Corporation's FY 2020; therefore, be it

RESOLVED, That the Board of Directors hereby elects Mr. Anthony Coscia to serve as Chairman of the Board from October 1, 2019 through September 30, 2020; and

FURTHER RESOLVED, That the Board of Directors hereby elects Mr. Jeffrey Moreland to serve as Vice Chairman of the Board from October 1, 2019 through September 30, 2020; and

FURTHER RESOLVED, That the Corporate Secretary is authorized to take the appropriate steps to effect these resolutions, including to ensure that the corporate records reflect these actions.

(7-0)

Inspector General's Report

Mr. Winters was invited to join the Executive Session. Mr. Winters reported to the Board on confidential Inspector General matters. There was a general discussion and Mr. Winters answered questions posed by the Directors. At the conclusion of his report, Mr. Winters left the meeting which continued in executive session.

AUDIT & FINANCE COMMITTEE REPORT

Mr. Moreland provided the Audit & Finance Committee report. Mr. Moreland concluded with a full overview of the Committee's agenda.

PERSONNEL & COMPENSATION COMMITTEE REPORT

Mr. DiClemente provided the Personnel & Compensation Committee report. Mr. DiClemente concluded with a full overview of the Committee's agenda. Mr. DiClemente led a discussion about Management's Short-Term and Long-Term Incentive Plan proposals for

FY 2020. Following discussion, upon motion made by Mr. DiClemente and seconded by Ms. Burke, the Board voted to adopt the following resolution:

WHEREAS, The Board of Directors has authorized Management to create a Short-Term Incentive Plan that rewards management employees for achieving annual financial, organizational, strategic and individual performance goals; and

WHEREAS, Management has recommended that the Short-Term Incentive goals for FY 2020 consist of financial, customer service and ridership metrics as described in the Executive Summary; and

WHEREAS, The Board has considered the proposed goals and agrees that the identified goals are appropriate short-term performance measures for Amtrak and should be adopted as set forth in the Executive Summary for the FY 2020 Short-Term Incentive Plan; therefore, be it

RESOLVED, That the Board authorizes the President and CEO to adopt the FY 2020 Short-Term Incentive goal as described in the Executive Summary.

(7-0)

Following further discussion, upon motion made by Mr. DiClemente and seconded by Mr. Carper, the Board voted to adopt the following resolution:

WHEREAS, The Board of Directors has authorized Management to create a Long-Term Incentive Plan that rewards senior level management employees for achieving annual financial and organizational performance goals; and

WHEREAS, Management has recommended the Long-Term Incentive goals for FY 2020 include financial and safety components with the financial goal being met if Amtrak achieves the financial goals set forth in the Executive Summary; however, the Board retains the discretion to reduce the LTI award if there are any major train accidents (a train accident that results in an employee or customer fatality) during the plan period as described in the Executive Summary; and

WHEREAS, The Board has considered the proposed goal and agrees that the identified goal is an appropriate long-term performance measure for Amtrak and should be adopted as set

forth in the Executive Summary for the FY 2020 Long-Term Incentive Plan; therefore, be it

RESOLVED, That the Board authorizes the President and CEO to adopt the FY 2020 Long-Term Incentive goal as described in the Executive Summary.

(7-0)

SAFETY & SECURITY REPORT

Mr. Beall provided the Safety & Security Committee report. He provided the Board with a full overview of the Committee's agenda.

CHAIRMAN'S REPORT

The Board discussed several issues related to CEO succession planning. This included a review of options available to identify internal candidates, as well as external candidates. There was discussion regarding the identification of candidates with a background in transportation and candidates with a background in non-transportation fields. The Chairman had discussions with all the Board members individually with respect to the possible retention of firms that would be able to support this initiative.

The Executive Session concluded at 5:30 p.m. and Chairman Coscia reconvened the meeting in regular session.

REGULAR SESSION

Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Ken Hylander (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), DJ Stadtler (Executive Vice President, Chief Administration Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Chief Commercial Officer) and Dennis Newman (Executive Vice President, Planning & Strategy) participated in the meeting.

William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) attended the meeting. The minutes were recorded by Ms. Acheson and Mr. Herrmann.

PERFORMANCE OVERVIEW AND BUSINESS STRATEGY UPDATE

Mr. Gardner briefed the Board on the Corporation's performance against goals and reported that performance continued to track well in August. Mr. Gardner walked the Board through each of the FY 2019 Pillars and how those goals were being met or steps taken to improve performance.

FINANCE REPORT

Ms. Winbigler led a discussion of the year to date financial results noting that Amtrak is performing positively against the FY 2019 plan while noting an adjustment to the forecast associated with an overhead rate true-up and efforts to implement controls in this area.

OPERATIONS REPORT

Mr. Naparstek led a discussion about Operations activities over the reporting period. There was a discussion about the shunting issue and efforts to work with host railroads where this is occurring.

MARKETING & COMMERCIAL REPORT

Mr. Harris reported that the Company saw a revenue shortfall in August that as being offset by increased revenue in September. Mr. Harris reported that Acela performance was very strong in the back half of September and the non-stop service was performing very well. Mr. Harris also described the latest version of the mobile app that was rolled out with new capabilities and that there was a renewed focus on adding social media capabilities to better inform customers when there are delays.

Mr. Newman updated the Board regarding the recent decision from the Surface Transportation Board involving Amtrak's long-standing dispute with the Canadian National Railroad. Mr. Newman also briefed the Board about the PRIIA 207 metrics process that is proceeding with FRA. Mr. Newman also updated the Board about the outstanding dispute with METRA over Chicago Union Station cost sharing.

INFORMATION TECHNOLOGY REPORT

Mr. Zacariassen briefed the board on pending capital projects including the point of sale system that is currently being rolled out in pilot programs on designated routes.

EXECUTIVE SESSION

Having completed the regular order portion of the meeting agenda, Mr. Coscia called the meeting to order to review self-assessments in Executive Session at 6:20 p.m.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 6:30 pm.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary